



Governor Mark Dayton FY 2014-15 Supplemental Budget



BUDGET FOR A BETTER MINNESOTA FY 2014-15 SUPPLEMENTAL BUDGET

MARCH 14, 2013



Governor Mark Dayton FY 2014-15 Supplemental Budget

BUDGET ADDRESSES \$627 MILLION FORECAST SHORTFALL – MATCHING REVENUE CHANGES AND NEEDED INVESTMENTS

General Fund (\$ in millions)	February Forecast FY 2014-15	Governor's Proposed Actions	Governor's March Budget FY 2014-15
Beginning Balance	\$1,008	-0-	\$1,008
Revenues	36,116	1,830	37,946
Expenditures	36,744	1,196	37,939
Reserves	<u>1,006</u>	<u>-0-</u>	<u>1,006</u>
Budget Balance	\$(627)	\$635	\$8

* Numbers may not add due to rounding



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SMALL CHANGES IN REVENUES AND SPENDING IN GOVERNOR'S REVISED BUDGET

General Fund (\$ in millions)	January Budget	March Budget	\$ Change
Beginning Balance	1,011	1,008	(3)
Forecast Revenues	35,793	36,116	323
<u>Governor's Changes</u>			
Taxes	2,139	1,841	(298)
Non-Taxes	<u>(12)</u>	<u>(10)</u>	<u>2</u>
Total Revenue	37,920	37,946	26
Forecast Spending	36,861	36,744	(117)
<u>Governor's Changes</u>	<u>1,031</u>	<u>1,196</u>	<u>165</u>
Total Spending	37,892	37,939	47
Reserves	1,033	1,006	(27)
Budgetary Balance	\$6	\$8	\$2

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GOVERNOR'S BUDGET SUMMARY — REVENUES CHANGES

General Fund (\$ in millions)	January Budget	March Budget	\$ Change
Individual Income Tax	\$17,128	\$18,856	\$1,728
Corporate Income Tax	1,959	2,331	372
Sales and Use Tax	12,222	10,100	(2,122)
Cigarette & Tobacco Taxes	759	748	(11)
Statewide Property Tax	1,651	1,685	34
All Other Taxes	2,198	2,140	(58)
Total Taxes	\$35,917	\$35,860	\$(57)
Non-tax revenues, other	2,003	2,087	84
Total Revenues	\$37,920	\$37,946	\$26

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GOVERNOR'S BUDGET SUMMARY — SPENDING CHANGES

General Fund (\$ in millions)	January Budget	March Budget	\$ Change
K-12 Education	\$15,523	\$15,532	\$9
Higher Education	2,815	2,828	13
Local Aids & Credits	2,846	2,846	0
Health & Human Svcs.	11,571	11,573	2
Public Safety	1,911	1,918	7
Economic Development	235	235	0
Debt Service	1,320	1,342	22
All Other Areas	1,671	1,665	(6)
Total Expenditures	\$37,892	\$37,939	\$47



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GOVERNOR'S SUPPLEMENTAL BUDGET MAINTAINS FISCAL STABILITY

General Fund (\$ in millions)	January Budget FY 2014-15	March Budget FY 2014-15		January Budget FY 2016-17	March Budget FY 2016-17
Governor's Budget					
Revenues	37,920	37,946		42,075	41,058
Spending	37,892	37,939		40,660	40,753
<i>School Shift Repayment</i>	0	0		1,252	0
Structural Balance	\$28	\$7		\$163	\$305